

Exhibit D

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

LITIGATION RELEASE NO. 15503 / September 19, 1997

SECURITIES AND EXCHANGE COMMISSION v. TERRY ONEIL CLIFFORD, d/b/a
DATASOURCE CONSULTING GROUP
H-97-0983, USDC, ND/TX (Fort Worth Division)

The Securities and Exchange Commission ("Commission") announced that on September 17, 1997, it filed a complaint in United States District Court in Fort Worth, Texas, seeking a permanent injunction against Terry Oneil Clifford ("Clifford"), d/b/a DataSource Consulting Group. In its complaint, the Commission alleges that, from in or about October 1993 through August 1996, Clifford raised approximately \$1.8 million, primarily through the fraudulent sale of promissory notes, to approximately 74 investors. The Commission further alleges that Clifford falsely stated to investors that all of their funds would be invested in start-up companies, mutual funds, stocks, and/or commodities. Instead, the complaint alleges the mutual funds did not exist and that Clifford used investor funds for undisclosed purposes including to make principal and interest payments to earlier investors. Additionally, it is alleged that Clifford expended a sizeable portion of investor funds for his personal expenses. Finally, the Commission alleges that Clifford omitted to disclose material information regarding the terms of the investments in the start-up companies and Clifford's financial condition.

The Commission's complaint alleges that Clifford violated the anti-fraud provisions found in Sections 17(a) of the Securities Act of 1933, Section 10(b) of the Securities Exchange Act of 1934 and Rule 10b-5 thereunder and Sections 206(1) and 206(2) of the Investment Advisers Act of 1940 ("Advisers Act"). The complaint further alleges that Clifford violated the investment adviser registration provisions found in Section 203(a) of the Advisers Act.

Simultaneously with the filing of the complaint, a stipulation and consent and proposed final judgment were also filed as to Clifford in which he agrees, without admitting or denying the allegations in the Commission's complaint, and pending final approval by the Court, to be permanently enjoined from future violations of the above provisions of the federal securities laws. Further, Clifford agrees to disgorge \$1,077,692.00, representing his gains from the conduct alleged in the complaint, plus pre-judgment interest thereon, provided that payment of all but \$30,000 is waived based upon Clifford's demonstrated inability to pay. Although the complaint sought civil penalties against Clifford, the proposed final judgment does not impose civil penalties based upon Clifford's demonstrated inability to pay.

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